(iii) Fraud involving amounts of Rs one lakh and above and upto Rs. one crore are monitored by Regional Offices of RBI.

(iv) Frauds below Rs one lakh are reported by commercial banks in a consolidated manner to RBI at quarterly intervals

(v) RBI has advised banks to carry out field level inspections at branches having large exposure in home loans

(vi) The bank officials are called for discussions at Department of Banking Supervision (DBS) of RBI on the issues relating to frauds to impress upon them the need for preventive steps to be taken for minimizing frauds in housing loans

(vii) Wherever necessary, the banks have also lodged complaints with Police/CBI/Criminal complaints in court of law in the cases of fraud to deter people and employees from indulging in fraudulent activities

Double Taxation Avoidance Treaty

2173 SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state

(a) whether it is a fact that India and Mauritius discussed the Double Taxation Avoidance Treaty recently in the light of abolition of long-term capital gains tax, and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S S PALANIMANICKAM) (a) No, Sir However, Double Taxation Avoidance Convention (DTAC) between India & Mauritius did figure during the course of discussions in the meeting held at New Delhi on 19.07 2004 between Shri K C Khushiram, Minister of Industry, Finanancial Services and Corporate Affairs of Mauritius and the Finance Minister of India

(b) The Mauritian Minister apprised the Finance Minister about the developments in the Financial Services Sector of Mauritius and the steps taken to strengthen that sector in Mauritius He informed the Finance Minister that the regulatory regime in this behalf had been strengthened The Mauritian Minister also mentioned that the provisions of the existing Indo-Mauritius Double Taxation Avoidance Convention (DTAC) should be observed.